



Company Announcement

Tuesday, 2nd September 2008
Melbourne Australia

International and Australian investors buyout substantial shareholder

Clinuvel Pharmaceuticals Limited (**ASX: CUV; XETRA-DAX: UR9; ADR: CLVLY**) announces that the 20% block (60.62 million shares) of Clinuvel common stock held by Absolute Capital Management Holdings Limited was today purchased by various Australian institutional and international investors. The share register is balanced and spread evenly with no substantial shareholders, and the largest shareholding less than 5%.

The purchase by existing and new, international and Australian investors is welcomed by the Clinuvel board and highlights the growing breadth of investor support for Clinuvel's advances towards commercialisation of its photoprotective drug afamelanotide (CUV1647).

Dr Philippe Wolgen, Clinuvel's CEO said today: "Absolute Capital Management Holdings Limited has been a supportive shareholder over a long period of time. We are sorry to see them go but their circumstances and investment priorities have changed. We appreciate the support of existing and new investors for our program in the current economic downturn. We welcome the increased diversity in our share register."

"Our priorities for the balance of this calendar year are focused on continuing to progress our five targeted indications in clinical trials, filing an Investigational New Drug application in the US, and releasing interim Phase III EPP trial results. I look forward to our AGM in November in Melbourne and the opportunity to meet with new and existing investors and providing further reports on our progress towards commercialization of our photoprotective afamelanotide."

<END>

About Clinuvel Pharmaceuticals Limited

Clinuvel Pharmaceuticals Limited is an Australian biopharmaceutical company developing its photoprotective drug afamelanotide (CUV1647) as a preventative treatment for a range of UV-related skin disorders as well as cancer related treatments.

The five indications are:

Indication	Description	Clinical Trial Status
Erythropoietic Protoporphyrin (EPP)	Absolute sun intolerance	Phase III trials started April 2007
Polymorphic Light Eruption (PLE / PMLE)	Severe sun poisoning	Phase III trials started May 2007
Actinic Keratosis (AK) and Squamous Cell Carcinoma (SCC) in Organ Transplant Recipients (OTR)	Precursor to skin cancer / non-melanoma skin cancer	Phase II trials started October 2007
Solar Urticaria (SU)	Acute anaphylactic reaction to sun	Phase II trials started June 2008
Phototoxicity associated with Photodynamic Therapy (PDT)	Photosensitivity associated with cancer treatment	Phase II trials planned to begin 2nd half 2008

Phase I and II human clinical trials using afamelanotide have demonstrated that the drug is well tolerated and no significant safety concerns have been identified to date. Following successful conclusion of the development program, Clinuvel will work closely with global regulators to facilitate marketing approval of afamelanotide.

For more information contact:

Colin Mackie
Head of Corporate Development
Clinuvel Pharmaceuticals Limited
Tel: +61 3 9660 4900
investorrelations@clinuvel.com

Clinuvel is an Australian biopharmaceutical company focussed on developing its photoprotective drug, afamelanotide, for a range of UV-related skin disorders resulting from exposure of the skin to harmful UV radiation. Pharmaceutical research and development involves long lead times and significant risks. Therefore, while all reasonable efforts have been made by Clinuvel to ensure that there is a reasonable basis for all statements made in this document that relate to prospective events or developments (forward-looking statements), investors should note the following:

- actual results may and often will differ materially from these forward-looking statements;
- no assurances can be given by Clinuvel that any stated objectives, outcomes or timeframes in respect of its development programme for afamelanotide can or will be achieved;
- no assurances can be given by Clinuvel that, even if its development programme for afamelanotide is successful, it will obtain regulatory approval for its pharmaceutical products or that such products, if approved for use, will be successful in the market place.

**Level 11 / 330 Collins Street
Melbourne, Victoria 3000
Australia**

**T +61 3 9660 4900
F +61 3 9660 4999**

www.clinuvel.com